

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Balanced Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 56.1%			Health Services - 2.2%		
Communications - 1.0%			Centene Corp. *	1,625	187,362
Verizon Communications, Inc.	6,100	342,942	UnitedHealth Group, Inc.	2,150	535,608
Consumer Durables - 0.5%					722,970
Electronic Arts, Inc. *	2,225	175,575	Health Technology - 5.2%		
Consumer Non-Durables - 2.4%			AbbVie, Inc.	3,625	334,189
Estee Lauder Cos., Inc. - Class A	2,775	361,027	Boston Scientific Corp. *	6,725	237,661
PepsiCo, Inc.	2,525	278,962	Celgene Corp. *	1,025	65,692
VF Corp.	1,925	137,330	Edwards Lifesciences Corp. *	675	103,390
		777,319	Illumina, Inc. *	325	97,477
Consumer Services - 5.3%			Intuitive Surgical, Inc. *	325	155,649
Carnival Corp.	2,050	101,065	Johnson & Johnson	2,300	296,815
Marriott International, Inc.	2,000	217,120	Pfizer, Inc.	3,500	152,775
McDonald's Corp.	1,225	217,523	Thermo Fisher Scientific, Inc.	1,200	268,548
Starbucks Corp.	4,850	312,340			1,712,196
Visa, Inc.	5,800	765,252	Process Industries - 2.6%		
Walt Disney Co.	1,200	131,580	DowDuPont, Inc.	4,900	262,052
		1,744,880	Ecolab, Inc.	2,000	294,700
Electronic Technology - 6.0%			Sherwin-Williams Co.	775	304,932
Apple, Inc.	4,125	650,677			861,684
Applied Materials, Inc.	7,575	248,005	Producer Manufacturing - 4.3%		
Arista Networks, Inc. *	525	110,617	3M Co.	875	166,722
Broadcom, Inc.	1,460	371,249	Deere & Co.	775	115,607
Ciena Corp. *	3,800	128,858	General Dynamics Corp.	600	94,326
Intel Corp.	6,100	286,273	Honeywell International, Inc.	1,575	208,089
NVIDIA Corp.	825	110,138	Ingersoll-Rand, PLC	2,175	198,425
Skyworks Solutions, Inc.	875	58,642	Parker-Hannifin Corp.	1,325	197,610
		1,964,459	Raytheon Co.	1,925	295,199
Energy Minerals - 2.5%			Resideo Technologies, Inc. *	258	5,302
Chevron Corp.	1,150	125,108	United Technologies Corp.	1,450	154,396
Continental Resources, Inc. *	3,200	128,608			1,435,676
EOG Resources, Inc.	1,025	89,390	Retail Trade - 3.8%		
Marathon Petroleum Corp.	4,600	271,446	Amazon.com, Inc. *	390	585,768
Occidental Petroleum Corp.	2,400	147,312	CVS Health Corp.	1,375	90,090
Pioneer Natural Resources Co.	550	72,336	Home Depot, Inc.	1,875	322,162
		834,200	TJX Cos., Inc.	3,150	140,931
Finance - 6.3%			Ulta Beauty, Inc. *	480	117,523
Ameriprise Financial, Inc.	1,025	106,979			1,256,474
Bank of America Corp.	10,525	259,336	Technology Services - 11.6%		
Chubb, Ltd.	2,375	306,802	Accenture, PLC	1,800	253,818
First Republic Bank	2,100	182,490	Adobe, Inc. *	1,525	345,016
Goldman Sachs Group, Inc.	1,375	229,694	Alphabet, Inc. - Class A *	475	496,356
JPMorgan Chase & Co.	4,600	449,052	Alphabet, Inc. - Class C *	205	212,300
KeyCorp	5,200	76,856	Autodesk, Inc. *	1,700	218,637
Prudential Financial, Inc.	2,300	187,565	Booking Holdings, Inc. *	135	232,527
T Rowe Price Group, Inc.	1,625	150,020	Facebook, Inc. *	1,375	180,249
US Bancorp	2,675	122,248	Intuit, Inc.	1,250	246,062
		2,071,042	Microsoft Corp.	6,975	708,451
			PayPal Holdings, Inc. *	3,750	315,338

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Sit Balanced Fund (Continued)

Name of Issuer	Quantity /Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Red Hat, Inc. *	1,450	254,678	2004-W9 2A1, 6.50%, 2/25/44	21,167	23,565
salesforce.com, Inc. *	2,550	349,274	2015-88 CJ, 6.50%, 7/25/44	138,053	152,694
		<u>3,812,706</u>	2010-108 AP, 7.00%, 9/25/40	3,039	3,627
Transportation - 1.8%			2004-T3, 1A3, 7.00%, 2/25/44	9,792	11,100
Delta Air Lines, Inc.	4,600	229,540	1993-21 KA, 7.70%, 3/25/23	39,523	41,930
FedEx Corp.	1,150	185,529	Freddie Mac:		
Union Pacific Corp.	1,225	169,332	4729 AG, 3.00%, 1/15/44	100,000	95,597
		<u>584,401</u>	4784 BV, 3.50%, 12/15/32	100,000	100,089
Utilities - 0.6%			4480 VY, 3.50%, 6/15/35	150,000	152,551
NextEra Energy, Inc.	1,150	199,893	K078 A2, 3.85%, 6/25/28	150,000	155,972
Total Common Stocks		<u>18,496,417</u>	4293 BA, 5.35%, 10/15/47 ¹	20,025	20,748
(cost: \$15,196,944)			2102 Z, 6.00%, 12/15/28	170,980	184,814
Bonds - 38.2%			2122 ZE, 6.00%, 2/15/29	81,717	89,644
Asset-Backed Securities - 2.6%			2126 C, 6.00%, 2/15/29	54,003	58,535
Bayview Opportunity Master Fund,			2485 WG, 6.00%, 8/15/32	54,548	59,871
2017-SPL1 A, 4.00%, 10/28/64 ^{1, 4}	71,447	71,679	2480 Z, 6.00%, 8/15/32	46,878	52,181
Credit Suisse First Boston Mortgage Corp.,			2575 QE, 6.00%, 2/15/33	23,588	26,169
2005-AGE1 M3, 1 Mo. Libor + 0.65,			2771 NL, 6.00%, 3/15/34	123,010	138,338
3.16%, 2/25/32 ¹	74,989	74,663	2980 QA, 6.00%, 5/15/35	32,351	35,880
Element Rail Leasing II, LLC,			2283 K, 6.50%, 12/15/23	9,833	10,356
2016-1A B1, 5.93%, 3/19/46 ⁴	75,000	77,558	2357 ZJ, 6.50%, 9/15/31	25,744	28,086
Irwin Home Equity Corp.,			T-59 1A1, 6.50%, 10/25/43	76,521	88,747
2005-1 M1, 5.92%, 6/25/35 ¹⁴	36,873	37,179	4520 HM, 6.50%, 8/15/45	50,894	59,388
New Century Home Equity Loan Trust,			1142 IA, 7.00%, 10/15/21	41,294	42,562
2005-A A4W, 4.68%, 8/25/35 ¹⁴	10,308	10,466	3946 KW, 7.00%, 11/15/29	3,653	3,766
Octagon Investment Partners 24, Ltd.,			3704 CT, 7.00%, 12/15/36	21,951	24,947
2015-1A A1R, 3 Mo. Libor + 0.90,			2238 PZ, 7.50%, 6/15/30	18,992	21,683
3.55%, 5/21/27 ^{1, 4}	125,000	124,123	Government National Mortgage Association:		
OSCAR US Funding Trust VII, LLC:			2009-35 NZ, 5.50%, 5/16/39	94,275	102,716
2017-2A A3, 2.45%, 12/10/21 ⁴	150,000	148,379	2002-57 BC, 6.00%, 8/20/32	29,570	29,997
2017-2A A4, 2.76%, 12/10/24 ⁴	100,000	98,544	2002-57 DC, 6.00%, 8/20/32	24,108	24,456
Small Business Administration:			2015-80 BA, 6.98%, 6/20/45 ¹	39,653	44,746
2008-20A 1, 5.17%, 1/1/28	51,708	54,364	2018-147 AM, 7.00%, 10/20/48	149,645	174,031
2007-20H 1, 5.78%, 8/1/27	50,708	53,307	2018-160 DA, 7.00%, 11/20/48	124,851	150,147
World Omni Auto Receivables Trust,			2014-69 W, 7.25%, 11/20/34 ¹	39,450	44,237
2018-A B, 2.89%, 4/15/25	100,000	99,886	2013-133 KQ, 7.30%, 8/20/38 ¹	36,084	40,631
		<u>850,148</u>	2005-74 HA, 7.50%, 9/16/35	18,792	20,178
Collateralized Mortgage Obligations - 10.7%			New Residential Mortgage Loan Trust,		
Fannie Mae:			2016-2A B3, 5.71%, 11/26/35 ^{1, 4}	44,982	48,321
2017-84 JP, 2.75%, 10/25/47	131,160	126,076	Sequoia Mortgage Trust,		
2017-M7 A2, 2.96%, 2/25/27 ¹	250,000	243,228	2012-1 B1, 4.28%, 1/25/42 ¹	66,054	66,891
2018-M10 A2, 3.38%, 7/25/28 ¹	150,000	149,806	Vendee Mortgage Trust:		
2004-10 ZB, 6.00%, 2/25/34	118,441	137,195	2008-1 B, 6.71%, 3/15/25 ¹	16,582	18,460
2003-34 A1, 6.00%, 4/25/43	41,797	46,377	1994-2 2, 8.60%, 5/15/24 ¹	14,820	15,619
2004-T1 1A1, 6.00%, 1/25/44	35,082	38,511			<u>3,519,759</u>
1999-17 C, 6.35%, 4/25/29	17,059	18,227	Corporate Bonds - 9.6%		
2001-82 ZA, 6.50%, 1/25/32	21,997	24,029	Air Canada 2015-1 Trust, 3.60%, 3/15/27 ⁴	172,749	166,048
2009-30 AG, 6.50%, 5/25/39	62,377	67,656	Alphabet, Inc., 3.63%, 5/19/21	50,000	51,005
2013-28 WD, 6.50%, 5/25/42	63,155	70,945	American Airlines 2015-2 Trust, 4.00%, 9/22/27	101,385	98,638
2004-T1 1A2, 6.50%, 1/25/44	120,147	134,439			

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
American Airlines 2016-2 Trust, 3.20%, 6/15/28	89,950	84,569	US Airways 2012-2 Trust, 4.63%, 6/3/25	130,672	135,359
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/1/46	50,000	46,369	USF&G Capital (Subordinated), 8.31%, 7/1/46 ⁴	100,000	138,104
Bank of America Corp., 3 Mo. Libor + 1.16, 3.63%, 1/20/23 ¹	100,000	99,914			3,164,587
Bank of New York Mellon Corp., 3 Mo. Libor + 1.05, 3.57%, 10/30/23 ¹	100,000	100,176	Federal Home Loan Mortgage Corporation - 1.1%		
Barclays Bank, PLC, 3.28%, 3/16/23 ¹	50,000	48,575	5.00%, 10/1/43	106,506	114,271
Central Fidelity Capital Trust I (Subordinated), 3 Mo. Libor + 1.00, 3.44%, 4/15/27 ¹	175,000	157,500	6.50%, 2/1/22	25,273	25,867
Doric Nimrod Air Alpha 2013-1 Trust, 5.25%, 5/30/23 ⁴	49,869	49,501	7.50%, 7/1/29	145,543	165,709
Doric Nimrod Air Finance Alpha 2012-1 Trust, 5.13%, 11/30/22 ⁴	39,482	40,986	8.00%, 2/1/34	17,359	20,159
Duke Energy Florida, LLC, 2.54%, 9/1/29	50,000	46,585	8.38%, 5/17/20	406	408
Fifth Third Bank, 3 Mo. Libor + 0.44, 2.95%, 7/26/21 ¹	100,000	99,368	8.50%, 9/1/24	23,036	23,943
First Maryland Capital II, 3 Mo. Libor + 0.85, 3.39%, 2/1/27 ¹	100,000	88,000			350,357
General Mills, Inc., 3 Mo. Libor + 1.01, 3.46%, 10/17/23 ¹	100,000	97,677	Federal National Mortgage Association - 4.8%		
Guardian Life Insurance Co. of America (Subordinated), 4.85%, 1/24/77 ⁴	38,000	37,395	2.71%, 4/1/25	150,000	148,365
Hawaiian Airlines 2013-1, 3.90%, 1/15/26	149,786	145,805	3.10%, 2/1/28	125,000	122,631
HSBC Holdings, PLC, 3 Mo. Libor + 1.00, 3.64%, 5/18/24 ¹	100,000	97,384	3.18%, 1/1/28	150,000	150,143
ITT, LLC, 7.40%, 11/15/25	25,000	29,495	3.34%, 2/1/28	175,000	174,234
Johnson & Johnson, 5.95%, 8/15/37	150,000	187,193	3.76%, 7/1/28	100,000	102,872
JPMorgan Chase & Co., 3 Mo. Libor + 0.73, 3.21%, 4/23/24 ¹	50,000	48,307	4.50%, 8/1/40	52,069	53,285
Manufacturers & Traders Trust Co. (Subordinated), 3 Mo. Libor + 0.64, 3.38%, 12/1/21 ¹	150,000	148,519	5.00%, 2/1/33	29,932	30,983
MetLife, Inc., 3.60%, 4/10/24	50,000	50,344	5.50%, 10/1/33	105,714	113,016
Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 ¹	150,000	139,576	6.00%, 2/1/38	57,883	63,092
Sammons Financial, 7.00%, 10/15/43 ⁴	75,000	88,698	6.08%, 11/1/43	36,034	39,313
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	120,540	6.50%, 2/1/24	24,778	25,674
Spirit Airlines 2015-1A Trust, 4.10%, 4/1/28	124,650	122,381	6.50%, 9/1/27	64,763	70,300
Tencent Holdings, Ltd., 3 Mo. Libor + 0.61, 3.05%, 1/19/23 ^{1,4}	100,000	99,095	6.50%, 6/1/40	142,911	157,970
United Airlines 2014-1 Class A Pass Through Trust, 4.00%, 4/11/26	104,722	104,347	7.00%, 1/1/32	11,436	12,040
United Airlines 2015-1 Trust, 3.70%, 12/1/22	100,000	97,730	7.00%, 3/1/33	31,122	34,489
United Parcel Service, Inc., 3 Mo. Libor + 0.45, 3.25%, 4/1/23 ¹	100,000	99,404	7.00%, 12/1/38	61,786	67,886
			8.00%, 6/1/24	14,887	15,818
			8.00%, 1/1/31	13,914	14,045
			8.00%, 2/1/31	20,387	24,015
			8.00%, 9/1/37	69,438	83,050
			8.46%, 7/15/26	4,024	4,341
			8.50%, 10/1/30	28,893	33,103
			10.00%, 6/1/31	42,747	46,587
					1,587,252
			Government National Mortgage Association - 2.3%		
			5.00%, 5/20/48	148,797	156,756
			5.75%, 12/15/22	43,755	44,872
			6.00%, 4/15/29	46,139	50,195
			6.00%, 2/15/36	114,021	123,929
			6.00%, 7/15/38	67,574	72,536
			6.50%, 2/20/32	112,908	129,060
			6.50%, 11/20/38	30,626	34,825
			7.00%, 12/15/24	13,027	13,614
			7.00%, 11/20/27	16,203	18,249
			7.00%, 9/20/29	43,376	48,890
			7.00%, 9/20/38	13,822	16,054

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
7.50%, 4/20/32	30,944	34,386	WA Inflation-Linked Opp. & Inc. Fund	10,600	107,590
8.00%, 7/15/24	11,956	12,527	WA Inflation-Linked Sec. & Inc. Fund	3,500	37,065
		<u>755,893</u>			
Taxable Municipal Securities - 6.2%			Total Investment Companies		
Bucks Co. Industrial Dev. Auth., 4.00%, 10/1/21	95,000	95,350	(cost: \$826,093)		<u>770,911</u>
City of New Haven CT, 4.33%, 8/1/27	155,000	162,079	Short-Term Securities - 4.4%		
CO Hsg. & Fin. Auth., 4.70%, 11/1/38	150,000	152,487	Fidelity Inst. Money Mkt. Gvt. Fund, 2.25%	1,444,089	<u>1,444,089</u>
Idaho State Building Auth., 4.12%, 9/1/39	100,000	101,000	(cost: \$1,444,089)		
Illinois Hsg. Dev. Auth., 3.20%, 12/1/43	98,439	95,537	Total Investments in Securities - 101.0%		
Iowa Student Loan Liq., 3.75%, 12/1/33 ⁸	100,000	100,201	(cost: \$30,093,355)		33,300,871
Kentucky Higher Edu. Student Loan Corp., 3.92%, 6/1/32	50,000	49,381	Other Assets and Liabilities, net - (1.0%)		
Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	100,076			<u>(319,494)</u>
Louisiana Housing Corp., 3.05%, 12/1/38	29,627	28,738	Total Net Assets - 100.0%		
Massachusetts Edu. Auth.:					<u>\$32,981,377</u>
4.00%, 1/1/32	25,000	25,538	* Non-income producing security.		
4.41%, 7/1/34	50,000	50,891	¹ Variable rate security. Rate disclosed is as of December 31, 2018. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.		
MN Hsg. Fin. Agy., 4.73%, 1/1/49	100,000	102,519	⁴ 144A Restricted Security. The total value of such securities as of December 31, 2018 was \$1,322,190 and represented 4.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.		
Mobile Co. Board of Sch. Comm., 2.07%, 12/15/25	100,000	90,455	⁶ Zero coupon or convertible capital appreciation bond, for which the rate disclosed is either the effective yield on purchase date or the coupon rate to be paid upon conversion to coupon paying, respectively.		
Montana Fac. Fin. Auth., 4.37%, 8/15/38	100,000	105,113	⁸ Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At December 31, 2018, 0.3% of net assets in the Fund was invested in such securities.		
Multistate Liquidating Trust No. 1, 3.11%, 12/15/28 ^{4, 17}	14,000	13,219	¹⁴ Step Coupon: A bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate disclosed is as of December 31, 2018.		
NC Turnpike Auth., 6.70%, 1/1/39	75,000	75,247	¹⁷ Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.		
Oklahoma Dev. Fin. Auth., 4.10%, 6/1/37	100,000	100,539	Numeric footnotes not disclosed are not applicable to this Schedule of Investments.		
Public Finance Authority, 4.23%, 7/1/32	105,000	108,260	LLC — Limited Liability Company		
So. Dakota Hsg. Dev. Auth., 3.89%, 5/1/32	15,000	14,952	PLC — Public Limited Company		
State of Colorado, 4.05%, 9/1/38	100,000	100,558			
Summit Co. Dev. Fin. Auth., 5.13%, 11/1/48	100,000	102,717			
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	114,056			
Texas St. Pub. Fin. Auth. Charter Sch. Fin., 8.75%, 8/15/27	60,000	61,945			
Tulane University, 2.92%, 2/15/36 ¹	100,000	95,130			
		<u>2,045,988</u>			
U.S. Treasury / Federal Agency Securities - 0.9%					
U.S. Treasury Strip, 3.02%, 11/15/27 ⁶	400,000	315,470			
Total Bonds					
(cost: \$12,626,229)		<u>12,589,454</u>			
Investment Companies - 2.3%					
BlackRock Enhanced Government Fund	7,197	93,417			
BlackRock Income Trust	16,500	93,060			
Duff & Phelps Utility and Corp. Bond Trust	8,700	71,514			
Franklin, Ltd. Duration, Income Trust	10,553	95,188			
Nuveen Multi-Market Income Fund, Inc.	3,953	27,276			
Putnam Master Intermediate Income Trust	25,502	108,384			
Putnam Premier Income Trust	29,300	137,417			

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Sit Balanced Fund (Continued)

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at www.sitfunds.com. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.